

BISNIS Bulletin



Facilitating
Commercial Success in Eurasia

June 2003



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SME Growth in Ukraine Spurs Private Sector

by Michael S. Considine

Small and medium-sized enterprise (SME) development is burgeoning in Ukraine, with growth occurring in virtually all industry sectors. The SMEs play a significant role in economic stability and market transition of the country, employing more than 57 percent of the labor force (some 12 million jobs). The vast majority of SMEs are newly created enterprises, often attracting workers migrating from larger industry sectors as privatization and restructuring take place. It is notable that women operate nearly 30 percent of Ukraine's SMEs. The health of the SME sector is directly connected to other encouraging economic indicators in Ukraine, such as real wage increases and the purchasing power of the population at large, and the sector holds opportunities for U.S. companies.

SME Development and Success

Agribusiness is a particularly strong sector for SMEs. With land privatization taking hold and recent record crop harvests, many opportunities have arisen in food processing and packaging. Some examples highlight the SME success in this sector:

➤ The bottling and canning plant of Darl Company in Odessa produces and packages carbonated natural fruit drinks. This

company was started with minimal capital, but in just a few years it has carved out a significant share of the regional beverage market. Production is near capacity, and the owners are looking toward a new phase of diversification and expansion.

The firm is now ready to add to its equipment stock and increase production.

➤ A small plastics factory near Komsomolsk, Leomi Original, produces plastic bags and packaging material used in the food and beverage industry. This company has a nationwide contract to supply plastic packaging material to one of Ukraine's largest beer producers. Leomi Original has developed a market niche and is ready to diversify and expand.

Another dynamic small enterprise in Ukraine is operating in a different sector in the Odessa region. Intercom, a small telecommunications provider, has 3,000 subscribers, serves six villages and provides both wireless and wireline voice/data services. The company handles the rural telecommunications needs of its largely agribusiness clientele. Intercom, recognizing a demand for value-added services, has designed a program to expand its network and offer more tailored data services for the agribusiness community.

Meanwhile, many SMEs in Ukraine are now entering into a new phase of the business cycle. Having solidified their positions in the local, regional, or even national market during 3-5 years of operations, they are seeking to expand and improve capital in order to increase market share. In this regard, there is a tremendous interest in U.S. equipment and

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Upcoming CS Catalog Shows in Russia!

Neva 2003:

Shipping, Shipbuilding, and Offshore Energy Exhibition September 22–25, 2003 St. Petersburg, Russia

Neva is the largest show in Russia, and one of the largest in the world, devoted to shipbuilding, shipping, ports, and offshore technologies. The event takes place every other year. The U.S. Commercial Service (CS) St. Petersburg will organize a catalog show at Neva 2003 for U.S. companies to help them find agents, distributors, or buyers in Russia.

For more information, contact Alexander Kansky, **CS St. Petersburg**, at email: alexander.kansky@mail.doc.gov.

For more information about the show, visit <http://setcorp.ru/eng/neva>.

Moscow Franchising Shows

Intl. Conference-Exhibition "Franchising in Russia 2003" October 1–3, 2003

International Franchise Exhibition "Buy Brand 2003" November 4–6, 2003

With growing domestic consumption and increasing interest in franchising in Russia, these events have the potential to become centers of business activity for establishing contacts between national franchisees and international franchisors. Although franchising as a sector has not yet been fully developed in Russia, it has great potential for growth and offers vast opportunities for U.S. franchisers because of the perception in Russia of the high quality of U.S. franchising brands. The U.S. Commercial Service (CS) in Moscow will showcase U.S. franchisers at both trade events.

For more information, contact Oganés Sarkisov, **CS Moscow** at email: oganes.sarkisov@mail.doc.gov
tel: +7 (095) 737-5029/-30 or fax: +7 (095) 737-5033.

For more information on the shows, visit Web sites:
www.a-z.ru/raf
www.expofar.org/buybrand/english

For more information on business in Russia, visit
www.buyusa.gov/russia/en and
<http://bisnis.doc.gov>.

BISNIS

Facilitating Commercial Success
in Eurasia

BISNIS is the U.S. government's primary market information center for U.S. companies exploring business opportunities in Eurasia. Operated by the **Market Access and Compliance** unit of the **International Trade Administration**, BISNIS disseminates information in print form, electronically, and through consultations by its staff of trade specialists.

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government policy.

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BISNIS Interview: Ambassador Mann on the Caspian Region

The U.S. State Department's Senior Advisor on Caspian Basin Energy Diplomacy, Ambassador Steven Mann, talked to BISNIS trade specialist Chris Christov about U.S. policy, the business environment, and potential opportunities for U.S. companies in the Caspian region.

Who are America's key partners in the Caspian region, what is the role of your office, and why is the region so important?

When the USSR broke up, the United States noted the enormous untapped oil and gas reserves of the Caspian region and the potential for investment by U.S. companies. My office is only involved with the Caspian Sea states that are players in hydrocarbons—Kazakhstan, Turkmenistan, Azerbaijan. My primary focus is transportation issues. The reason for this focus is that before independence, all the energy resources of the region were transported north through Russia and Ukraine. As a result, the Caspian countries are dependent on this former Soviet system for their exports. To try to lessen this dependence and open up other transportation options, the U.S. government supports a strategy for development of an East-West energy corridor to move oil and gas to world markets in a more competitive way. That's a policy that we have supported for a good eight years now, and the Bush administration continues to support it. I work with U.S. companies involved in the region and with the countries to help make alternative pipelines a reality.

How would you characterize political and business risks in the countries of the Caspian region, and what should U.S. companies know before entering Caspian markets?

Sure, there is risk out there because these countries have only been in existence for a dozen years. The legal framework and the commercial institutions are not fully developed, and corruption is a problem. These are all factors that a company going into the area has to confront. That said, a lot of U.S. and European companies currently operate successfully in the region. Moreover, these countries are going to be producing very serious amounts of oil in the next 5 to 10 years, so the commercial opportunities will be there.

I would emphasize two points. First, companies entering the market must take a long-term perspective; get to know the terrain and let them get to know you. It takes some durability to go

in there. Second, get to know the particular conditions of the business environment there and find a strong local partner. I always refer people to the U.S. Commercial Service officers on the ground in the embassies there and to BISNIS here to get started on these tasks.

What would you recommend to U.S. companies, particularly small ones, that want to get involved in servicing and supplying the oil and gas development projects in the region?

There are two targets for potential exporters. First are the major foreign companies involved in the upstream oil and gas development and the midstream transportation. Along with these are the state-owned oil companies of these countries. The second target is the social-economic development plans of the countries themselves. Azerbaijan and Kazakhstan have set up oil and gas funds into which a portion of the profits go. The funds will be used for projects to improve education, health care, telecommunications, infrastructure, etc. The Azerbaijan fund is currently over \$600 million, while Kazakhstan has about \$2.2 billion. The Kazakhs have said they want the fund to reach \$4 billion before beginning spending on national development, and the Azeris are apparently also waiting to reach a certain level. So, in a few years, these projects will present some attractive opportunities for U.S. firms.

There are major oil and gas shows coming up in Baku and Almaty in the next few months. Do these shows represent a good platform for companies considering market entry?

These shows bring all the teams together—from the energy companies and from the countries, including high-level executives and officials. I have gone to the Baku show for the past two years and will go this year—it is terrific. It is an opportunity to talk with decision-makers, to make a pitch or to ask questions, or to go around with the other participants and find out what is happening.

KIOGE 2003 Exhibition and Conference

October 7–10, 2003

Almaty, Kazakhstan

www.kioge.kz

Organized by ITE Central Asia

Do you see any new trends emerging that positively affect American exporters and investors?

I have been either living or working in the area for the last 5 years and now see a greater sophistication in what it takes to

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know-how. U.S. manufacturers are well respected in various industry sectors, but largely underrepresented in Ukraine.

The SME environment has improved significantly in the past the few years, but more changes are needed to create a favorable business climate. Further progress is expected later this year through improvements to the customs code, tax compliance legislation, the appeals process for businesses in the court system, and effective enforcement mechanisms for the courts. As the legal and regulatory framework, as well as access to finance, continue to improve the environment for SMEs, this sector will continue its rapid and sound growth cycle.

Finance for SMEs

Financing of SMEs, traditionally a challenge, is beginning to improve. Regional banks are beginning to develop better financing programs for local companies. One prime example of this effort comes from Nadra Bank, which operates in several regions, including the Odessa region. In Odessa, Nadra Bank has worked closely with local companies of all sizes to provide trade finance. In addition, a number of programs run by both the government and private sector are providing trade and project finance for the SME sector. The European Bank for Reconstruction and Development, International Finance Corporation, and U.S.



Photo by Regional Business Assistance Ctr (www.rada.com/ua).

A margarine production line at the Kharkovski Zhirovoy Kombinat.

Export-Import Bank are all examples of U.S. or international initiatives that assist SME development. Through a combination of loan guarantees and/or financing these facilities, as well as others, offer more options to U.S. and Eurasian firms seeking to do business in the region. (For more information on banks and how deals are financed in Ukraine, see the BISNIS Finance Survey at www.bisnis.doc.gov/bisnis/fq2003/Ukraine/Ukraine.htm).

Opportunities

U.S. companies can take advantage of opportunities arising from the growing strength of Ukrainian SMEs in many industry sectors in virtually all regions, including agribusiness, information technology, retail products, machinery, electronics, pharmaceutical/medical, and more. An excellent way for U.S. businesses to find export leads and information of promising Ukrainian companies is through the BISNIS Search for Partners and Trades & Tenders programs. For more information on the BISNIS leads programs, visit <http://bisnis.doc.gov/leads>.

Michael Considine covers Ukraine for BISNIS in Washington, DC.

For more information on Ukraine, visit BISNIS Online at <http://bisnis.doc.gov/ukraine>.

Useful Contacts and Information

American Chamber of Commerce, Kiev
www.amcham.kiev.ua

Association for Promotion of International Business and Development, Kremenchuk - www.apibd.com.ua

U.S. Agency for International Development
www.usaid.kiev.ua

U.S. Commercial Service, Kiev
www.buyusa.gov/ukraine/en

Western NIS Enterprise Fund - www.wnisef.org

Ukraine Country Commercial Guide 2003
www.bisnis.doc.gov/bisnis/country/030311CountryGuideUkr.htm

BISNIS program to market a U.S. company in Ukraine
www.bisnis.doc.gov/expolink

Ukraine IT/Telecom update
www.bisnis.doc.gov/bisnis/country/030214UkrITteleUpdate.htm

Agrotech/Farmer/MoldEco October 28–November 1, 2003 Chisinau, Moldova

BISNIS will display U.S. company literature at this trade show, which features agricultural/agribusiness equipment, technologies, and products.

*For more information, contact Joan Morgan, **BISNIS**, at tel: 202-482-2709, email: joan_morgan@ita.doc.gov.
For more information on the show, visit www.moldexpo.md.*

Foreign Investors Discover Samara

by Marina Nechaeva Johnson

The Samara region has consistently been in or near the top five regions in Russia in attracting foreign investment. Located on a horseshoe bend in the middle stretch of the Volga River, 600 miles southeast of Moscow, Samara is a trade and investment leader in Russia's Volga federal district. About half the size of Ohio, the region has two major cities, Samara and Togliatti. Its 3.3 million citizens enjoy some of the highest average salaries in Russia, and the retail sector is starting to develop to accommodate this increasing purchasing power. Overall, the region boasts strong industrial enterprises, a progressive government, and high levels of foreign trade and investment. Several production-oriented joint ventures with foreign companies successfully operate in the region.

Investment Climate

The Samara oblast government has promoted liberal economic reform for the past 10 years under the leadership of Governor Konstantin Titov. Among significant laws passed is the "Law on Investment in the Samara Oblast," which allows the regional government to give tax breaks and other forms of government support to investors (including foreign) for up to 5 years. Governor Titov and his team strive to work with investors and welcome communication from potential business partners for the region. The U.S. government designated Samara oblast as a Regional Initiative site, concentrating technical assistance programs there in order to leverage the favorable reform environment. Good economic stewardship, a strong industrial base, and a stable political situation have earned the Samara oblast good investment ratings from international agencies including a "B+" from **Standard & Poor's** and "B3" from **Moody's**.

The Samara oblast has consistently been one of Russia's top regions in attracting foreign direct investment. Investors from the first wave (before 1998) include **Corning**, **Delphi Automotive**, **PepsiCo**, **Coca-Cola**, **Nestle**, and **Danone**. Corning and Delphi have joint ventures with the Samara Cable Company, producing optical cable and auto wiring harnesses, respectively. The second wave (after 2001) has focused on the automobile industry, headlined by the \$330 million joint venture between General Motors and AvtoVAZ, with financing from the European Bank for Reconstruction and Development (EBRD). Currently, production of auto parts and components, telecommunications, food processing, retail, and agricultural equipment present the best opportunities for U.S. companies seeking to enter the market.

Leading Industries and Companies

Machine building is the largest sector of Samara oblast's economy, producing automobiles, aircraft, engines, oil-production equipment, hydro turbines, bearings, and cable, among other items. Automobile production constitutes 81 percent of all machine-building output. The AutoVAZ plant in Togliatti is the largest passenger automaker in Russia, producing roughly 700,000 cars annually. More than 200 companies from Samara oblast supply AvtoVAZ. In early 2001, **General Motors** approved a deal with AvtoVAZ for joint production of the Chevrolet-Niva, and the first vehicle rolled off the line in September 2002. This venture may present opportunities for U.S. automotive suppliers, particularly in terms of forming strategic partnerships with Russian suppliers; some 30 large component manufacturers are headquartered in the Samara region.

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Key Contacts

Samara Region Administration

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www.deltalease.ru

KMB Bank - Samara Branch

Email: samara@kmb.ru
www.kmb.ru/english/index.html

Finca International - Samara Office

Email: info@finca.ru

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build an economy and create a favorable business environment, particularly in terms of the importance of legal and contractual protection. I am not going to overvalue this because there are still a lot of issues, but it is a positive trend. I think that the changes taking place will result in more sectors opening up, including medical and educational services, infrastructure, and engineering services. Also, people are seeing that some sectors have probably been oversold—for instance, the hotel sector in Turkmenistan. Companies need to look closely at what makes sense and get a realistic appreciation for where it is possible to do good business.

For more information on the Caspian region, visit BISNIS Online at www.bisnis.doc.gov. To watch a video of the entire interview, visit the BISNIS Multimedia Hub at <http://bisnis.doc.gov/av>.

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Aviation and aerospace are also important sectors. The region home to several leading Russian manufacturers of aircraft, aircraft engines, rockets, and satellites, as well as vehicles for both manned and unmanned spacecraft. Principal companies include Aviakor, producer of TU-154 and AN-70 aircraft; Motorostroitel, which manufactures aviation and aerospace engines; and TsSKB Progress. The Progress plant is one of the most striking examples of restructuring of the defense industry in the Samara oblast. During Soviet times, the plant produced 60 launch vehicles per year. It now produces half that, but the plant is actively involved in different commercial space projects with French and American companies and exports its products and services.

Bolstering the aerospace and automotive sectors is the Samara Metallurgical Plant, the largest manufacturer and supplier of semi-finished aluminum products in Europe. With an export market of \$40 million, the Samara Metallurgical Plant accounts for 30 percent of the region's exports.

Samara oblast is a major producer of fuel, refining approximately 10 percent of oil in Russia, and producing 10 percent of gas, diesel, and fuel oil in the country. Yukos dominates the oil industry in the Samara oblast, but there are opportunities for smaller companies in reworking old wells and other areas.

The local chemical and petrochemical complex in the Samara oblast includes Kuybyshevazot and Togliattiazot, the world's largest exporters of mineral fertilizers and nitrogen. Phosphor Company is Russia's only producer of yellow phosphorus and its derivatives. Plastic Company, located in Syzran, and Germany's Henkel have formed a joint venture to produce automobile chemicals and plastic parts.

Other noteworthy Samara enterprises include Samara Bearing Plant, which produces 14 percent of all Russian bearings, and Volgaburmash, which supplies drill bits for 80 percent of all oil and gas production equipment in Eurasia and worldwide.

As for agriculture, the main crops are grains, sunflowers, sugar beet, and potatoes. The most progressive local farms try to increase land productivity and grain quality through implementation of new technologies, fertilizers, and equipment. For example, in 2002, local company Samaraoblagropromsnab purchased millions of dollars worth of tractors, combines, and other agricultural equipment from CNH (www.cnh.com). Moreover, possibilities for cooperation in agribusiness have grown since Russian President Putin signed the Law "On turnover of agricultural land." This law formally finishes the land reform in Russia, allowing non-residents to rent agricultural lands for up to 49 years. Samara is one of the few regions to have already passed legislation supporting the implementation of this federal law.

Food processing is one of the most dynamic sectors in the Samara oblast. European companies have been the most aggressive and successful investors here. Nestle Foods is the main shareholder and investor in the Rossiya Chocolate Factory, the largest in Russia. Danone has a factory in Togliatti. Both Coca-Cola and PepsiCo have bottling plants in Samara.

SME Development in Samara

Samara is one of the few Russian territories where the small business sector receives substantial support, and as a result it has been growing steadily. According to data from the Russian small and medium enterprise (SME) resource center in 2000, the number of SMEs in Samara region represented 3.1 percent of the total number of SMEs in Russia. SMEs employ 24 percent of the work force in the region, but they experience difficulties in financing capital investments. Although domestic sources for financing SMEs are just now being developed, foreign establishments such as KMB bank (EBRD and Soros), **Finca International** (U.S.), and **DeltaLeasing** (U.S.) already offer their services in the region, helping to improve the situation for financing new equipment and technologies, as well as for trade finance in general. Moreover, regional small businesses are already working with partners from Germany, China, Italy, and Poland. New resources and the success of SME activity in Samara may increasingly interest U.S. companies seeking to enter the market.

For more information on Samara and other Volga regions, visit <http://bisnis.doc.gov/volga>.

Marina Nechaeva Johnson is the BISNIS representative in Samara.

Obtaining Financing for Exports to Eurasia

by Philip H. de Leon

Many U.S. exporters have struggled with the challenge of obtaining financing for exports to Eurasia. Sometimes, this can seem like an insurmountable obstacle, but the reality is that financing can be found as long as careful preparation is undertaken and the requisite information is available to attract financing. A good approach is to consider your deal from the standpoint of a finance provider. The following is information that a finance provider looks for in considering a Eurasian transaction. Addressing these issues is essential if a U.S. exporter wants to participate in BISNIS FinanceLink program (<http://bisnis.doc.gov/bisnis/finlink>), a free service that forwards a financing request directly to finance providers for consideration.

Is there an identified buyer, and in which country?

This is an essential element to start with, since the reliability of the buyer will be a key selection criterion and its location (country/city) a good indication if repayment can reasonably be expected. The absence of an identified buyer can be perceived as an indication that there is no market for the export considered.

Has the company/buyer been audited?

Although the chances of getting a positive answer are limited, it is a good to ask, because some Eurasia companies have been audited, even per IAS/GAAP standards. A look at the buyer's financial statements can help in assessing repayment capabilities over time.

What is the amount involved?

Since Eurasia is a challenging market, processing a finance request can be costly and time consuming for a trade finance provider. Not long ago, it was difficult to find financing for small transaction amounts because of the low returns they generate and the associated high fixed costs. However, BISNIS has recently noted a surge in interest from finance providers in financing deals between \$100,000 and \$10 million. This is a dramatic change that can partly be explained by the fact that the world economic slowdown has not affected Eurasia as it has traditional export markets such as Asia and South America, causing finance providers to reconsider their attitude toward the market.

If the amount sought is much lower than \$100,000, an exporter may want to recommend that the buyer try to work out

a loan arrangement with local banks. One option is for the buyer to look for a local bank that is participating in a program with a multilateral institution, such as the European Bank for Reconstruction and Development (EBRD) Trade Facilitation Program (www.ebrd.com/apply/trade/about/main.htm) whereby the EBRD takes the political and commercial payment risk of transactions undertaken by issuing banks.

Who does the buyer bank with in Eurasia?

There are many small and/or unreliable banks in Eurasia that do not have correspondent relationships with Western banks or have not been audited to Western standards. It may be necessary to encourage a buyer to seek out larger, more stable, or well-established regional or national banks, particularly those with relationships with Western banks. U.S. exporters interested in applying to the U.S. Export-Import Bank for financing assistance should (1) check Ex-Im Bank's Country Limitation Schedule (www.exim.gov) to see if Ex-Im financing is available in the market and (2) check with Ex-Im Bank regarding a requirement for a local bank guarantee.

Will sufficient cash flow be generated from the project to repay the loan?

If the buyer is purchasing raw materials to process, is there a market for the finished good? If the purchase is for equipment, is there a market to absorb the goods that will be manufactured as a result of the increased or new production capabilities?

Have all the aspects of shipment been considered?

Have the exporter and the buyer agreed on the best way to ship the goods and determined who will pay the freight and insurance costs? Are they familiar with the necessary certification requirements and shipping documentation? Has a timeline for the transfer of ownership been determined? These are important considerations that must be addressed before a contract is signed.

What is the status of the contract?

Is the contract more of a protocol of agreement, a preliminary contract, or a full-fledged contract? Was it prepared by the exporter or by a law firm familiar with Eurasian business practices? Does it contain an arbitration clause enabling the settlement of disputes outside the local court system? It is highly recommended that all points of the contract be determined at once, rather than left for a later date. The agreement should be as comprehensive as possible.

Uncertainty on any of the above issues is a signal that more information and preparation are needed.

Philip H. de Leon covers finance issues for BISNIS in Wash., D.C.

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Spa, Health & Fitness Organizer: Web site:	Sept 10–12, 2003 Intl. Exhibition Group www.iegexpo.com	Kiev
Healthcare Organizer: Email: Sectors:	Sept. 16–19, 2003 Primorye Expo primoryexpo@mail.primorye.ru Med. services, equip, optics, biotech	Vladivostok
CIS Offshore Oil & Gas Organizer: Web site: Sectors:	Sept. 16–19, 2003 Restec www.restec.ru Arctic offshore development	St. Petersburg
Expo-coal Organizer: Web site: Sectors:	Sept. 16–19, 2003 Exposib www.exposib.ru Equip. & technology for exploration & dev. of coal mines	Kemerovo
MineWorld Central Asia Organizer: Web site:	Sept. 17–19, 2003 ITE Group Plc www.miningandevents.com	Almaty

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